

HOUSE JOINT MEMORIAL 4

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE A  
LEGISLATIVE INTERIM "FINANCIAL INSTITUTIONS AFFAIRS COMMITTEE".

WHEREAS, the regulatory framework for financial  
institutions at federal and state levels is complex and  
overlapping, and the extent to which New Mexico can regulate  
financial institutions operating in New Mexico is unclear; and

WHEREAS, problems arising in areas such as mortgage  
lending, small loans and title insurance illustrate the concern  
that the present regulatory framework for financial  
institutions at the state level may be inadequate to protect  
the interests of New Mexico residents; and

WHEREAS, because the present state regulatory framework  
for financial institutions in New Mexico was enacted piecemeal  
over the years and has not been subjected to a comprehensive

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1 review, that framework may be inefficient and conflicting and  
2 in need of a comprehensive update; and

3 WHEREAS, modern and evolving technology has given rise to  
4 new institutions, such as the internet, that may not be  
5 adequately overseen by the current regulatory framework; and

6 WHEREAS, legislation introduced during recent legislative  
7 sessions has addressed different parts of the regulatory  
8 framework for financial institutions but has not been  
9 coordinated to address the industry as a whole;

10 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
11 STATE OF NEW MEXICO that the New Mexico legislative council be  
12 requested to appoint a legislative interim "financial  
13 institutions affairs committee" to study legislative issues  
14 relating to financial institutions, including a potential  
15 reorganization of the constitutional and statutory framework  
16 for regulating financial institutions subject to state law in  
17 New Mexico, and to the interplay between federal and state  
18 regulation of financial institutions; and to recommend  
19 appropriate actions to address relevant related issues; and

20 BE IT FURTHER RESOLVED that the newly created legislative  
21 interim committee report its findings and make its  
22 recommendations to the legislature by November 30, 2008; and

23 BE IT FURTHER RESOLVED that copies of this memorial be  
24 transmitted to the co-chairs of the New Mexico legislative  
25 council.

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